

NEWS RELEASE**Ag Land Values and Cash Rents
August 7, 2003****NORTH DAKOTA FARMLAND VALUES AND CASH RENTS****North Dakota**

The average value of North Dakota farmland real estate, including land and buildings, was \$460 per acre in 2003 while cash rent for cropland averaged \$36.50 per acre, according to the North Dakota Agricultural Statistics Service. Farmland real estate values increased 5 percent from \$440 in 2002 and 8 percent from \$425 in 2001. The average value of cropland was also \$460 per acre for 2003, an increase of 5 percent from \$440 in 2002 and a 7 percent increase from \$430 in 2001. Pasture values averaged \$180 per acre, up 6 percent from \$170 in 2002 and \$165 in 2001.

Average cash rent for cropland in North Dakota was \$36.50 per acre in 2003, equal to 2002's cash rent, but up 50 cents per acre from 2001. Since 1990, when the cash rent for all cropland was \$25.20, rents have increased each year except 1998 and 2000 when they equaled their previous years. Average cash rent for pasture in 2003 averaged \$9.80 per acre, up from \$9.70 in 2002. Pasture cash rent has increased each year since 1995 except for 2002 when it dropped from \$9.80 in 2001.

The land values and cash rents estimates in this report were based primarily on the June Agricultural Survey conducted during the first two weeks of June.

United States

Farm real estate values averaged \$1,270 per acre, up 5 percent from the previous year. The value of farm real estate increased in all States except Kansas, where values remained at 2002 levels. The \$60 per acre increase in farm real estate values continued an upward trend that began in 1987. The increase in all land and buildings followed the trend of cropland and pasture values, which rose by 4 and 5 percent, respectively. Cropland values averaged \$1,720 per acre and pasture values averaged \$618 per acre, compared with \$1,650 and \$588 per acre, respectively, a year earlier. Regional increases in the average value of farm real estate ranged from 3 percent in the Pacific region to 8 percent in the Lake region. Cropland values rose 5 percent, to \$2,450 per acre, in the Corn Belt and 3 percent, to \$738 per acre, in the Northern Plains. Together these regions account for about one-half of the U.S. total cropland acres.

Cropland cash rents paid in 2003 increased 2 percent from a year earlier, advancing to \$73.00 per acre, compared with a revised \$71.60 per acre for 2002. However, pasture cash rents dropped 2 percent, from \$9.20 per acre in 2002 to \$9.00 per acre in 2003. The Corn Belt and Northern Plains regions, which together account for nearly one half of cash rented cropland acreage, both increased 2 percent from 2002. Cropland cash rents increased \$2.00 per acre, to \$110.00, in the Corn Belt and \$1.00 per acre, to \$48.00, in the Northern Plains.

Pasture cash rents reflected the drought-reduced forage production of pastures and range lands in major livestock-grazing States. Shifts in cash rented acreages from higher valued regions to lower valued regions also contributed to lower U.S. pasture cash rents, despite per acre increases in 5 of the 10 regions and no change in 2 of the remaining 5 regions. Pasture cash rents fell in the Delta, Mountain, and Pacific regions, and were unchanged in the Corn Belt and Appalachian regions.

For More Information Contact:

**Cropland and Pasture Rented for Cash,
by Selected States, 2002-2003**

Region	Cropland		Pasture	
	2002	2003	2002	2003
	(Dollars per Acre)		(Dollars per Acre)	
Michigan	60.00	60.00	---	---
Minnesota	81.00	82.00	19.00	19.00
Wisconsin	67.00	68.00	36.00	36.00
Illinois	122.00	123.00	32.00	32.50
Indiana	101.00	103.00	---	---
Iowa	120.00	122.00	30.50	31.00
Missouri			23.00	23.50
Non-Irrigated	66.00	70.00		
Kansas	39.00	39.00	12.60	12.60
Irrigated	70.00	68.00		
Non-Irrigated	36.00	36.00		
Nebraska	90.00	92.00	11.20	11.50
Irrigated	121.00	123.00		
Non-Irrigated	66.00	67.00		
North Dakota	36.50	36.50	9.70	9.80
South Dakota			10.90	11.00
Non-Irrigated	42.00	45.00		
Montana	24.00	24.00	4.70	4.50
Irrigated	47.00	48.00		
Non-Irrigated	18.50	18.50		

Farm Real Estate, Cropland and Pasture Average Value per Acre, Selected States, 2002-2003

Region	Farm Real Estate			Cropland			Pasture		
	2002	2003	Change 2002-2003	2002	2003	Change 2002-2003	2002	2003	Change 2002-2003
	--- Dollars --- -- Pct --			--- Dollars --- -- Pct --			--- Dollars --- -- Pct --		
Lake States:	1,850	1,990	7.6	1,780	1,860	4.5	836	914	9.3
Michigan	2,500	2,700	8.0	2,300	2,400	4.3	1,300	1,400	7.7
Minnesota	1,450	1,550	6.9	1,450	1,510	4.1	550	600	9.1
Wisconsin	2,150	2,300	7.0	2,100	2,200	4.8	1,000	1,100	10.0
Corn Belt:	2,190	2,290	4.6	2,340	2,450	4.7	1,140	1,200	5.3
Illinois	2,640	2,770	4.9	2,750	2,900	5.5	1,250	1,320	5.6
Indiana	2,600	2,750	5.8	2,640	2,760	4.5	1,800	1,900	5.6
Iowa	1,980	2,050	3.5	2,120	2,200	3.8	820	870	6.1
Missouri	1,520	1,600	5.3	1,470	1,570	6.8	1,040	1,100	5.8
Ohio	2,700	2,800	3.7	2,750	2,850	3.6	1,900	2,000	5.3
Northern Plains:	573	594	3.7	719	738	2.6	251	260	3.6
Kansas	620	620	0.0	690	690	0.0	400	400	0.0
Nebraska	765	800	4.6	1,210	1,230	1.7	250	260	4.0
North Dakota	440	460	4.5	440	460	4.5	170	180	5.9
South Dakota	440	470	6.8	605	655	8.3	210	220	4.8
Mountain:	508	526	3.5	1,130	1,190	5.3	270	285	5.6
Arizona ^{1/}	1,520	1,600	5.3	6,000	6,500	8.3	450	470	4.4
Colorado	710	730	2.8	928	976	5.2	360	400	11.1
Idaho	1,240	1,280	3.2	1,650	1,720	4.2	770	770	0.0
Montana	385	400	3.9	510	521	2.2	260	270	3.8
Nevada ^{1/}	470	480	2.1	2,000	2,000	0.0	280	290	3.6
New Mexico ^{1/}	225	230	2.2	1,450	1,450	0.0	155	160	3.2
Utah ^{1/}	1,050	1,100	4.8	3,140	3,380	7.6	500	550	10.0
Wyoming	285	300	5.3	907	932	2.8	200	210	5.0
48 States ^{2/}	1,210	1,270	5.0	1,650	1,720	4.2	588	618	5.1

^{1/} Excludes Native American Reservation Land. ^{2/} Excludes Alaska and Hawaii.

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N.D. Agricultural Statistics Service, USDA P.O. Box 3166, Fargo, ND 58108-3166 701-239-5306

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